

Exhibit 29

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Global Sale Process: Bid Qualification Overview

Restructuring Committee Meeting

December 30, 2018



HIGHLY CONFIDENTIAL

SEARS_UCC00357518
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Summary of Materials

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Executive Summary

- The materials today are designed to begin the discussion around next steps. No formal decision is before the Restructuring Committee today. But the Restructuring Committee should plan to make formal decisions around the path forward this upcoming week.



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Introduction

- Today the Restructuring Committee begins the process of determining whether any bids selected are “Qualified Bids.”
- The Advisors recommend the Restructuring Committee begin with the bid by ESL Investments, Inc. (“ESL”) for review
- If the ESL bid is qualified by January 4, 2019, the Restructuring Committee should keep the current timeline.
- If, however, the ESL bid is not qualified, as will be discussed, the Advisors recommend the Restructuring Committee pivot to a winddown of retail operations and adjourn the Auction. In that instance, the Restructuring Committee should consider swift prosecution of a chapter 11 plan that contemplates a reorganization around Sears Home Services and select other operations or a full sale and organized liquidation process.
- In analyzing the ESL bid along with the other indicative bids, the Restructuring Committee should keep in mind the following considerations:



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Bid Review Process



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Bid Review Process (*cnt'd*)



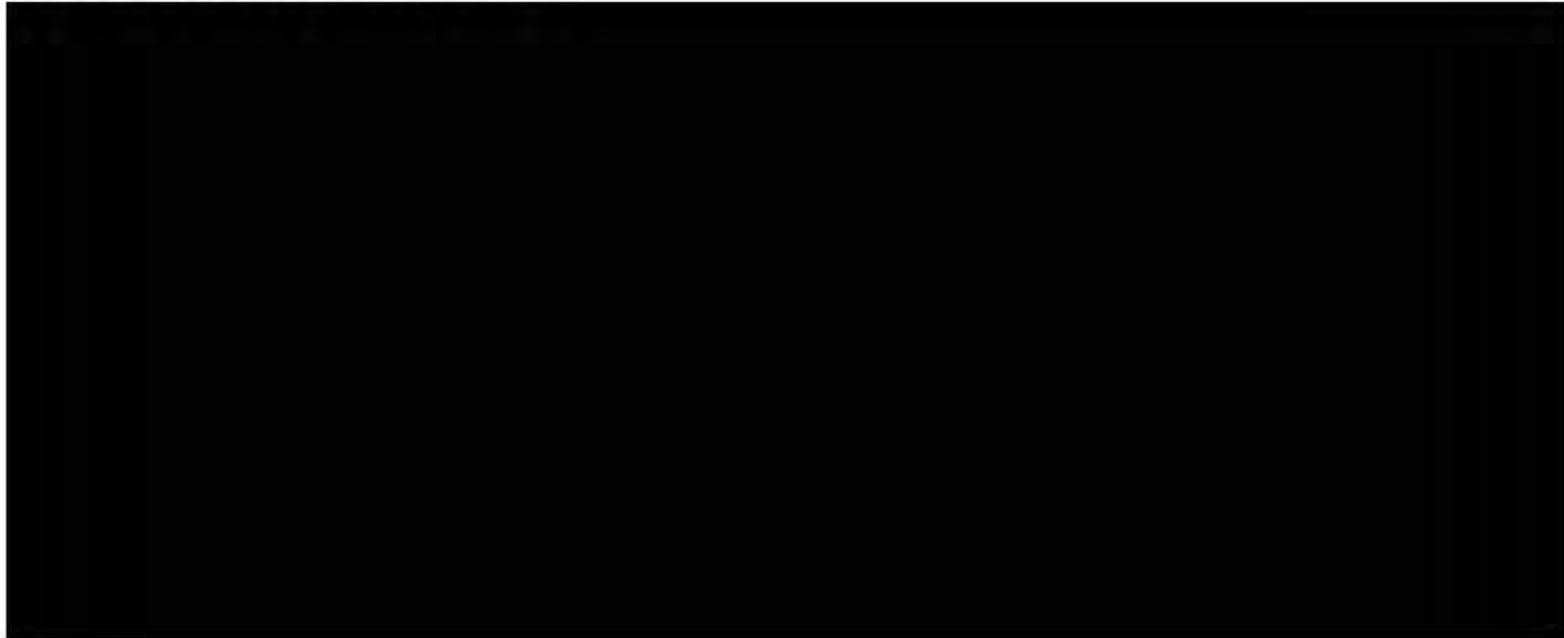
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Bid Review Process (cnt'd)



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Bid Review Process (*cnt'd*)



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Bid Review Process (*further cnt'd*)

- At the direction of the Restructuring Committee, and after consultation with the Consultation parties, the Debtors shall make a determination regarding the following:
 - **Auction Packages:** The Assets to be auctioned by the Debtors, which may include any individual Assets or combinations of Assets, including any Stalking Horse Package;
 - **Baseline Bids:** The highest or best Qualified Bid (or collection of Partial Bids comprising one Qualified Bid) for each Auction package to serve as the starting point at the Auction for such Auction Package; and
 - Which bids have been determined to be Qualified Bids and the Auction Package applicable to such Qualified bids (provided that the Debtors may permit a Qualified Bidder to bid on more than one Auction Package).



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Designation of Stalking Horse Bidders

- Any designation of a Stalking Horse Bidder (with respect to any of the Assets) will be made after consultation with the Consultation Parties
- Upon execution of a Stalking Horse Agreement, Debtors shall promptly (no more than one (1) calendar day following such execution) file a Sale Notice setting forth the material terms of such Stalking Horse Agreement
- Objections: Any objections to the designation of a Stalking Horse Bidder of Stalking Horse Bid Protection (including any Credit Bid or Termination Payment) must be filed with the Court and served on the appropriate parties within:
 - Ten (10) calendar days after the filing/service of the Sale Notice for non-affiliate Stalking Horse Bidders
 - Fourteen (14) calendar days after the filing/service of the Sale Notice for any Stalking Horse Bidder that is an insider or affiliate of the Debtors
- If no timely objection is filed and served with respect to an applicable Stalking Horse Agreement, the Stalking Horse Bid Protections shall be deemed approved; provided that if an affiliate or insider of the Debtors includes a Credit Bid for part or all of their applicable Stalking Horse Bid, the Debtors will schedule a hearing prior to the commencement of the Auction for determination of such affiliate's ability to Credit Bid

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DRAFT MATERIALS FOR DISCUSSION PURPOSES

PROJECT BLUE

I ALTERNATIVE PROCESS TIMELINE

Alternative Auction/Sale Process Timeline¹

December 2018

S	M	T	W	T	F	S
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

January 2019

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2
3	4	5	6	7	8	9

February 2019

S	M	T	W	T	F	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	1	2
3	4	5	6	7	8	9

	DIP Milestones		Retail Sale Process
	Court Hearings		Alternative Auction
			GOBs

Standing Calls

Daily, Mon - Fri 9:30 a.m. ET	Client and Advisor Company, Weil, M- Update Call	Ill, and Lazard
Mon / Weds / Fri 5:00 p.m. ET	Restructuring Committee Update Call	Company, Weil, M- Ill, Lazard, Rx Committee
Mon / Thurs 6:30 p.m. ET	UCC Advisors	Weil, M-III, Lazard, Akin, FTI, HL
Daily Dec. 5 - Dec. 15 6:00 p.m. ET	Wind Down Planning	Company, Weil, M- Ill, Finsbury

Date(s) Event

December 2018	
December 28	<ul style="list-style-type: none">Retail: Deadline to submit binding bidsReal Estate: Deadline to submit non-binding indications of interestGOB: Filed Notice of Intent for 3rd Wave Closing Stores
December 29	<ul style="list-style-type: none">Real Estate: Provide indicative bids to Consultation Parties
December 31	<ul style="list-style-type: none">Retail: Deadline to object to affiliate credit bid
January 2019	
January 2	<ul style="list-style-type: none">Provide Feedback to BiddersNegotiate binding documentation with potential Stalking Horse Bidders
January 4	<ul style="list-style-type: none">Retail: Notify bidders of status as Qualified BiddersLiquidator Auction (9:00 a.m.)
January 7	<ul style="list-style-type: none">Status Conference (10:00 a.m.)GOB: Deadline to Object to 3rd Wave Closing StoresAlternative Auction: Distribute Process Letter for Alternative Auction, including Real Estate AssetsDistribute Chapter 11 Plan Term Sheet to Consultation Parties
January 11	<ul style="list-style-type: none">Retail: Hearing on stalking horse bid protections and/or credit bid, if necessaryAlternative Auction: Execute Stalking Horse Agreement(s)Alternative Auction: File Sale Notice
January 14	<ul style="list-style-type: none">Retail: Auction for go-forward stores and any other assets designated for sale
January 21	<ul style="list-style-type: none">Alternative Auction: Deadline to Object to Stalking Horse Bid Protections if bidder is not an affiliate or insider
January 25	<ul style="list-style-type: none">Alternative Auction: Deadline to Object to Stalking Horse Bid Protections (and credit bid) if bidder is an affiliate or insider
January 29	<ul style="list-style-type: none">Alternative Auction: Hearing on Stalking Horse Bidder Objections (if any)
January 31	<ul style="list-style-type: none">Alternative Auction: Deadline to Object to cure costs/adequate assurance information and sale to any Stalking Horse Bidder
February 2019	
February 1	<ul style="list-style-type: none">Retail: Sale hearingAlternative Auction: Hearing on credit bid for any bid by an insider or affiliate of the Debtors to be designated as a Qualified Bid that is not a Stalking Horse Bid
February 2	<ul style="list-style-type: none">DIP Milestone: Conduct auction for sale of go-forward stores
February 4	<ul style="list-style-type: none">DIP Milestone: Obtain order approving sale of go-forward stores
February 7	<ul style="list-style-type: none">Alternative Auction: Bid Deadline
February 8	<ul style="list-style-type: none">DIP Milestone: Close sale of go-forward storesAlternative Auction: file notice that no other Qualified Bids were received, if applicable
February 12	<ul style="list-style-type: none">Alternative Auction: Announce Qualified BiddersAlternative Auction: Sale Hearing (of sale to Stalking Horse Bidder if no other Qualified Bids received)
February 14	<ul style="list-style-type: none">Alternative Auction: Auction
February 18	<ul style="list-style-type: none">Alternative Auction: Target date to file Notice of Auction Results
February 28	<ul style="list-style-type: none">Alternative Auction: Sale Objection Deadline
March 2019	
March 7	<ul style="list-style-type: none">Alternative Auction: Sale Hearing

1. The proposed alternative auction timeline applies to the sum of the parts bids/assets, real estate assets, as well as any going concern bids.

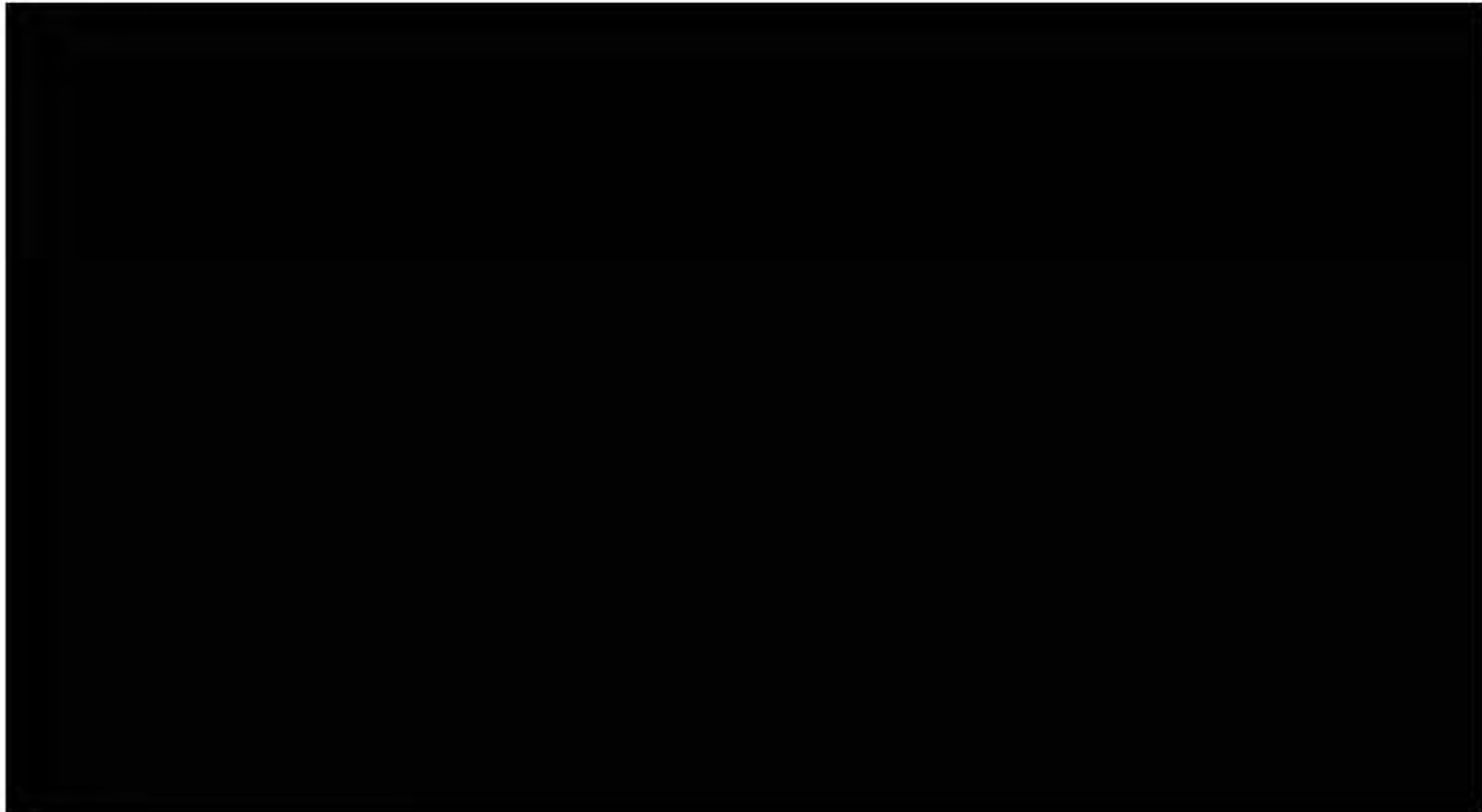
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Restructuring Subcommittee Mandate on Credit Bidding and Releases

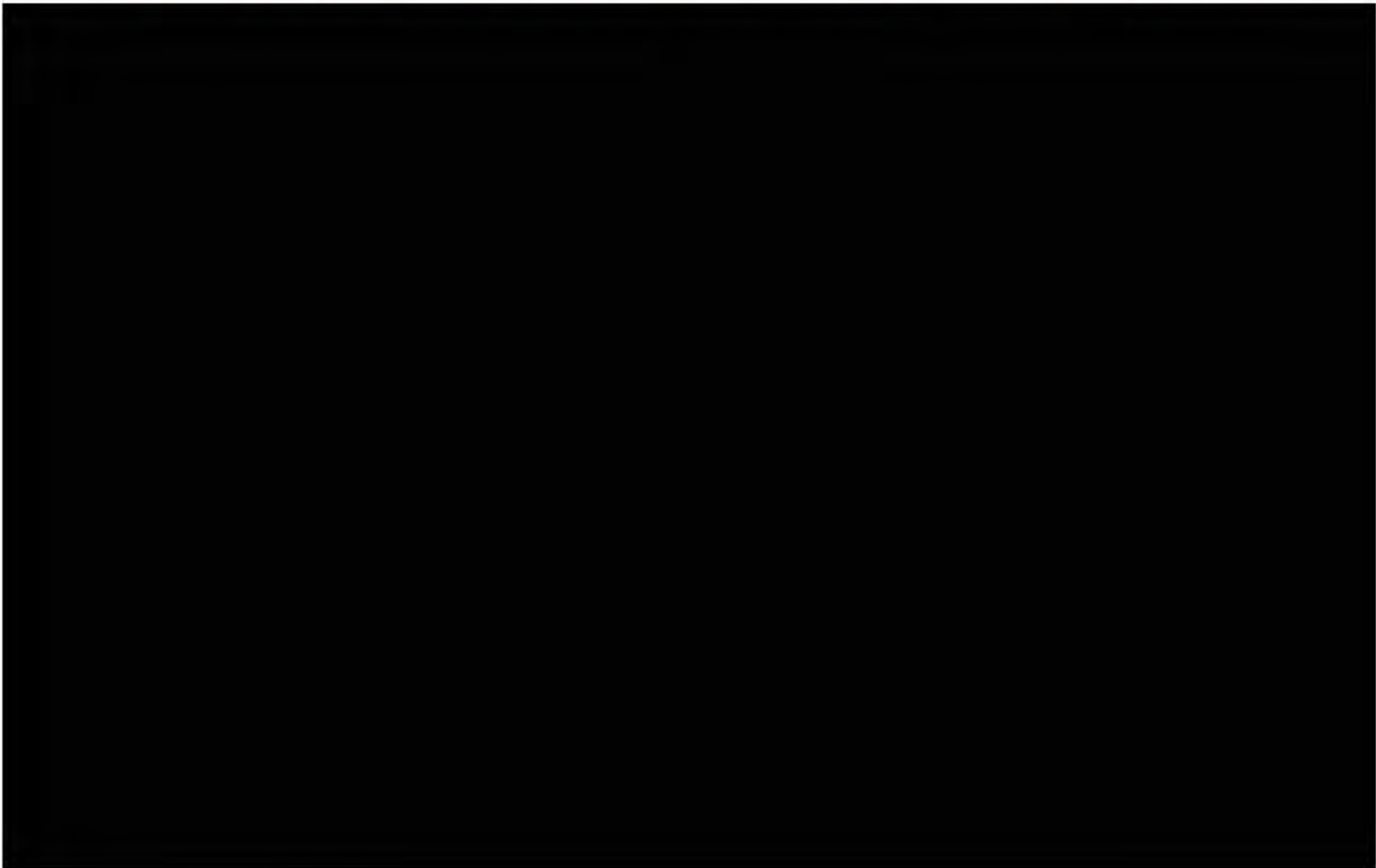
- A determination on any bidder's ability to Credit Bid and the Debtors' ability to give releases is within the mandate and exclusive authority of the Subcommittee of the Restructuring Committee (the "Subcommittee").
- Pursuant to the resolutions establishing the Subcommittee, the Subcommittee is specifically authorized to, among other things:
 - "Prosecute, waive, release, settle, negotiate and bind the Corporation with respect to any claims or Causes of action of the Corporation that arise out of or relate to Prior Transactions that are the subject of the Subcommittee's investigation (the "Specified Matters");"
 - "Determine, act on behalf of and bind the Corporation with respect to the right of and/or extent to which a party that is the subject of the Subcommittee's investigation may (i) credit bid pursuant to 11 U.C.S. 363(k) or (ii) take similar actions during the course of the [chapter 11 cases] including any credit bid or similar action pursuant to a chapter 11 plan;" and
 - "Determine, act on behalf of and bind the Corporation with respect to any proposed releases, exculpations or indemnifications by the Corporation of its current or former directors, officers or affiliates, in each case, solely with respect to the Specified Matters."
- The Restructuring Subcommittee therefore must evaluate and determine:
 - (1) if ESL's proposed Credit Bid is appropriate; and
 - (2) if ESL's proposed releases in its bid are appropriate (including whether the Debtors are receiving adequate consideration for any such releases).
- Although the Restructuring Subcommittee will determine these issues, we are providing this overview so that the full Restructuring Committee understands the concepts.
 - Counsel to the Restructuring Subcommittee may be providing the Subcommittee with additional materials. These materials are intended to be overview in nature.

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Credit Bidding - Bidding Procedures Order Requirements



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Summary of Bids Received

The Debtors received the following binding bids:

- Going Concern Bid
 - Bid for NewCo from ESL Investments, Inc.
- Parts Bids
 - “Alternative” bid for Innovel, Sears Home Services, Shop Your Way, certain IP, and certain real estate assets from ESL Investments, Inc.
 - Bid for Sears Home Services from Cross Country Home Services, Inc. and an Indication of Interest from Centerbridge/ACE Hardware
 - Two (2) bids for Parts Direct, from Burke America Parts Group, LLC and Eldis Incorporated
 - Indication of Interest for Monark from Kodiak Building Partners
- The following four (4) Liquidator Bids
 - Abacus Advisors LLC
 - SB360 Capital Partners, LLC
 - Joint venture of Gordon Brothers Retail Partners, LLC and Hilco Merchant Resources, LLC
 - Joint venture of Tiger Capital Group, LLC and Great American Group, LLC
- The following indications of interest for the real estate assets have been received:
 - 83 indications of interest for unencumbered leased and ground lease properties
 - 30 indications of interest for unencumbered owned properties
 - 78 indications of interest for encumbered properties



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ESL Bid Overview

- At a high-level, the ESL Bid has several deficiencies to be deemed a “Qualified Bid”. The deficiencies as outlined below should be read in tandem with the ESL Bid Summaries prepared by Lazard.
 - ESL Bid is conditional: the ESL Bid is contingent among other things, a credit bid, a release, a documented transaction with Cyrus, real estate financing;
 - No corresponding deposit for a going concern bid;
 - Financing is conditional: the financing is not fully committed or otherwise unconditional;
 - Insufficient cash to maintain the Debtors’ administrative solvency: post-petition accounts payable are not contemplated to be paid by the buyer/ESL, among other things (\$400mm+ shortfall);
 - Minimal consideration for unencumbered assets; and
 - \$120 million of the Junior DIP Facility must be repaid by the Debtors.